

State treasurer holds financial planning presentation

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State Treasurer Deb Goldberg hosted a presentation on financial planning for higher education. Pictured, from left: Jonathan Hughes, School Committee member Kathy Kreatz, Claire Masinton, Superintendent Roy Belson, School Committee member Ann Marie Cugno, Rep. Paul Donato, Goldberg, School Committee member Paulette Van der Kloot, Amelia Jensen and Michael Skorker. Courtesy Photo



State Treasurer Deb Goldberg last week hosted a presentation, titled "Preparing for College: Proactive Steps and Financial Resources."

"When I was a child, I had a passbook and regularly made deposits at the bank," Goldberg said. "Today banking is all done via ATM or computer, so students do not realize the meaning of savings, because they no longer physically see it in hand. Saving is important for all, whether for a student's higher education, for a future home purchase or for a retirement plan. Forty percent of families today do not function with a budget, which makes it even more difficult to begin to save."

Jonathan Hughes, of the Massachusetts Educational Financing Authority, discussed how the MEFA website assists families in planning for their children's higher education plans with expert guidance. MEFA also provides offers loans to all levels of education.

"MEFA's website allows parents and guardians to begin planning for higher education as early as preschool," said Hughes. "We suggest the U Fund to begin saving as early as possible. College savings should be a part of one's regular budget, just like retirement and paying household bills. It is never too early or too late to begin saving for higher education. Saving for college sets children up for future success."

Patricia Reilly, director of financial aid for Tufts University, discussed the FAFSA application process. In the event of special financial circumstances, Reilly suggests attaching a one-page letter with the application to explain the issue.

"Sometimes the higher-priced school might have more endowments and therefore is able to provide more in the way of financial aid than a less expensive college, so don't just cross the more expensive one off the list without checking that out," she said.

Claire Masinton, of the office of attorney general Maura Healey, discussed for-profit institutions that provide financial aid.

Medford Public Schools Superintendent Roy Belson noted Medford High School offers many Advanced Placement courses, which can help reduce college costs by counting toward undergraduate course credits.

Community colleges are another option for affordable higher education, offering core courses at a reduced cost and allowing students to work while attending school. State colleges also offer reduced tuition rates for resident students.

This presentation was organized by the Medford Public Schools Center for Citizenship and Social Responsibility and the Guidance Department and made possible by a grant from Bloomberg Philanthropies.